

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

SCHEDULES OF INVESTED ASSETS

February 29, 2012 and 2011

| | <u>2012</u> | <u>2011</u> |
|---|----------------|----------------|
| Major Medical Investments (at fair value) | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | \$ 12,208,086 | \$ 16,029,992 |
| Income receivable | 9,436 | 12,983 |
| Total Major Medical assets | 12,217,522 | 16,042,975 |
| Long Term Care Investments (At Fair Value) | | |
| Cash and Cash Equivalents | | |
| Short-term Fixed Income Pool | 60,718,201 | 2,346,797 |
| Marketable Debt and Equity Securities | | |
| Conservative Borad Market Fixed Income Pool | - | - |
| Broad Market Fixed Income Pool | 136,982,781 | 61,491,067 |
| US Treasury Fixed Income Pool | - | 5,693,245 |
| Non-retirement Domestic Equity Pool | 47,140,833 | 137,427,836 |
| EAFE International Equity Pool | 7,111,311 | 11,551,164 |
| SOA International Equity Pool | 14,364,849 | 22,951,094 |
| Income Receivable | 46,191 | 2,708 |
| Total Long Term Care Assets | 266,364,166 | 241,463,911 |
| Total Invested Assets | \$ 278,581,688 | \$ 257,506,886 |

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
For the Period Ended February 29, 2012**

| | <u>CURRENT MONTH</u> | <u>YEAR TO DATE</u> |
|---|--------------------------|-------------------------|
| Investment Income | | |
| Earned by Major Medical Assets | | |
| Cash and Cash Equivalents | | |
| Short-term Fixed Income Pool | \$ 9,436 | \$ 34,603 |
| Total Income (Loss) Accruing to Major Medical Assets | 9,436 | 34,603 |
| Earned by Long Term Care Assets | | |
| Cash and Cash Equivalents | | |
| Short-term Fixed Income Pool | 46,191 | 164,979 |
| Marketable Debt and Equity Securities | | |
| Broad Market Fixed Income Pool | 42,767 | 7,799,264 |
| Med Fixed Income Pool | 0 | (1) |
| EAFE International Equity Pool | 384,438 | (577,482) |
| SOA International Equity Pool | 768,583 | (391,270) |
| Commission Recapture - International | - | - |
| Non-retirement Domestic Equity Pool | 1,906,970 | 2,116,818 |
| Total Income (Loss) Accruing to Long Term Care Assets | 3,148,948 | 9,112,308 |
| Total Investment Income | 3,158,384 | 9,146,911 |
| Total Invested Assets, Beginning of Period | 273,975,988 | 258,229,492 |
| Net Contributions (Withdrawals) | 1,447,316 | 11,205,285 |
| Total Invested Assets, End of Period | \$ 278,581,688 | \$ 278,581,688 |

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND
Asset Allocation Policy with Actual Investment Holdings as of 2/29/2012
(Stated in Thousands)

Asset Allocation Policy Effective 7/1/11

| Fund established 7/1/98 | Asset Allocation | | Market Values | Current Allocation | Current Variance | |
|--|------------------|----------------|---------------|--------------------|--------------------|------------------|
| | Policy | Range | | | | |
| AY 03 Major Medical | | | | | | |
| Cash and cash equivalents | | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 12,208 | 100.00% | N/A | |
| Total cash and cash equivalents | | | 12,208 | 100.00% | N/A | |
| Total investments AY 03 Major Medical | 100.00% | | 12,208 | 100.00% | N/A | |
| Income Receivable | | | 10 | | | |
| Total Invested Assets At Fair Value - Maj Med | | | 12,218 | | | |
| AY 11 Long Term Care | | | | | | |
| Cash and cash equivalents | Notes | Policy | Range | Market Values | Current Allocation | Current Variance |
| Short-term Fixed Income Pool | | 22.00% | 21%-23% | 60,718 | 22.80% | -0.80% |
| Total cash and cash equivalents | | 22.00% | | 60,718 | 22.80% | -0.80% |
| Marketable debt securities | | | | | | |
| Broad Market Fixed Income Pool | | 52.00% | 42%-62% | 136,983 | 51.44% | 0.56% |
| Equities | | | | | | |
| SOA Int'l Equity Pool | | | | 14,365 | 5.39% | |
| EAFE Int'l Equity Pool | | | | 7,111 | 2.67% | |
| Total Int'l Equity | | 9.00% | 5%-13% | 21,476 | 8.06% | 0.94% |
| Non-retirement Domestic Equity Pool | | 17.00% | 7%-27% | 47,141 | 17.70% | -0.70% |
| Total investments AY 11 Long Term Care | | 100.00% | | 266,318 | 100.00% | 0.00% |
| Income Receivable | | | | 46 | | |
| Total Invested Assets At Fair Value - LTC | | | | 266,364 | | |
| Total Invested Assets at Fair Value | | | | 278,582 | | |